

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-CSRS
September 08, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08476

The Gabelli Global Multimedia Trust Inc.

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: June 30, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Multimedia Trust Inc.

Semiannual Report

June 30, 2011

To Our Shareholders,

For the six months ended June 30, 2011, the net asset value (NAV) total return of The Gabelli Global Multimedia Trust Inc. (the Fund) was 8.99%, compared with the total return of the Morgan Stanley Capital International (MSCI) World Free Index increase of 5.29%. The total return for the Fund 's publicly traded shares was 6.51%. On June 30, 2011, the Fund 's NAV per share was \$8.85, while the price of the publicly traded shares closed at \$7.97 on the New York Stock Exchange (NYSE).

Enclosed are the portfolio of investments and financial statements as of June 30, 2011.

Comparative Results

Average Annual Returns through June 30, 2011 (a) (Unaudited)

	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Global Multimedia Trust								
NAV Total Return (b)	2.66%	8.99%	45.07%	1.49%	0.88%	0.82%	7.14%	7.90%
Investment Total Return (c)	4.69	6.51	38.86	2.50	1.84	1.48	8.23	7.63
S&P 500 Index	0.10	6.02	30.69	3.34	2.94	2.72	6.50	8.64(d)
MSCI World Free Index	0.47	5.29	30.51	0.47	2.28	3.99	5.35	6.52(d)

- (a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The S&P 500 and MSCI World Free Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World Free Index. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.
- (d) From November 30, 1994, the date closest to the Fund 's inception for which data is available.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of June 30, 2011:

Entertainment	19.8%
U.S. Government Obligations	16.4%
Cable	11.4%
Hotels and Gaming	7.0%
Broadcasting	6.6%
Telecommunications: National	6.2%
Computer Software and Services	5.6%
Satellite	5.2%
Wireless Communications	4.0%
Publishing	3.9%
Telecommunications: Regional	3.0%
Consumer Services	1.8%
Business Services: Advertising	1.6%
Specialty Chemicals	1.4%
Equipment	1.3%
Telecommunications: Long Distance	1.1%
Diversified Industrial	0.9%
Retail	0.9%
Consumer Products	0.6%
Electronics	0.5%
Computer Hardware	0.3%
Financial Services	0.2%
Food and Beverage	0.2%
Business Services	0.1%
Health Care	0.0%
Real Estate	0.0%
	100.0%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ended March 31, 2011. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to the Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

Shareholder Meeting May 16, 2011 Final Results

The Fund's Annual Meeting of Shareholders was held on May 16, 2011 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Frank J. Fahrenkopf, Jr., Werner J. Roeder, and Salvatore J. Zizza as Directors of the Fund. A total of 8,804,242 votes, 8,822,716 votes, and 7,947,801 votes were cast in favor of these Directors and a total of

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

4,314,060 votes, 4,295,586 votes, and 5,170,501 votes were withheld for each Director, respectively.

Mario J. Gabelli, CFA, Anthony J. Colavita, James P. Conn, Gregory R. Dube, and Anthony R. Pustorino continue to serve in their capacities as Directors of the Fund.

We thank you for your participation and appreciate your continued support.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS 83.6%			
DISTRIBUTION COMPANIES 49.8%			
Broadcasting 6.6%			
10,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 49,438
65,000	CBS Corp., Cl. A, Voting	835,589	1,870,050
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	38,159
21,000	Cogeco Inc.	414,096	938,680
2,000	Corus Entertainment Inc., Cl. B, OTC	5,257	42,261
13,000	Corus Entertainment Inc., Cl. B, Toronto	26,464	276,997
57,000	Discovery Communications Inc., Cl. A	738,187	2,334,720
57,000	Discovery Communications Inc., Cl. C	534,241	2,083,350
27,000	Fisher Communications Inc.	971,834	805,140
24,000	Gray Television Inc.	41,986	63,360
9,000	Grupo Radio Centro SAB de CV, ADR	39,884	87,480
4,550	Lagardere SCA	100,163	192,239
25,000	LIN TV Corp., Cl. A	67,642	121,750
4,000	M6 Metropole Television SA	35,208	92,549
68,566	Media Prima Berhad	34,965	65,852
3,600	Nippon Television Network Corp.	530,748	511,124
4,650	NRJ Group	20,718	57,183
1,000	NTN Buzztime Inc.	863	450
500	Radio One Inc., Cl. A	197	855
3,500	RTL Group SA	134,552	343,107
89,600	Salem Communications Corp., Cl. A	567,415	321,664
30,000	Sinclair Broadcast Group Inc., Cl. A	253,331	329,400
24,000	Societe Television Francaise 1	239,580	436,440
50,000	Television Broadcasts Ltd.	187,673	330,262
110,000	Tokyo Broadcasting System Holdings Inc.	2,068,532	1,324,017
240,000	TV Azteca SA de CV, CPO	58,305	195,755
27,000	UTV Media plc	96,517	53,842
		8,092,890	12,966,124
Business Services 0.1%			
1,000	Convergys Corp.	17,737	13,640
6,000	Impellam Group plc	8,600	34,908
10,000	Monster Worldwide Inc.	136,250	146,600
		162,587	195,148
Cable 11.4%			
16,578	Austar United Communications Ltd.	16,894	23,915
200,000	Cablevision Systems Corp., Cl. A	1,861,279	7,242,000
38,500	Cogeco Cable Inc.	789,219	1,812,328
30,000	Comcast Corp., Cl. A	476,742	760,200
Shares		Cost	Market Value
40,000	Comcast Corp., Cl. A, Special	\$ 627,986	\$ 969,200
125,690	Rogers Communications Inc., Cl. B, New York	760,900	4,967,269
19,310	Rogers Communications Inc., Cl. B, Toronto	148,207	764,632
40,000	Scripps Networks Interactive Inc., Cl. A	1,704,871	1,955,200

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

18,000	Shaw Communications Inc., Cl. B, New York	84,642	410,940
78,000	Shaw Communications Inc., Cl. B, Non-Voting, Toronto	105,571	1,778,444
22,000	Time Warner Cable Inc.	919,020	1,716,880
		7,495,331	22,401,008
Consumer Products 0.0%			
1,500	Fortune Brands Inc.	92,671	95,655
Consumer Services 1.8%			
4,000	Bowlin Travel Centers Inc.	3,022	6,440
4,000	Coinstar Inc.	98,299	218,160
20,000	H&R Block Inc.	258,838	320,800
25,000	IAC/InterActiveCorp.	598,480	954,250
100,000	Liberty Media Corp. - Interactive, Cl. A	660,442	1,677,000
100	Netflix Inc.	5,642	26,269
25,000	TiVo Inc.	241,594	257,250
3,000	Tree.com Inc.	23,302	15,360
		1,889,619	3,475,529
Diversified Industrial 0.9%			
20,000	Bouygues SA	547,847	879,231
18,432	Contax Participacoes SA, ADR	7,571	51,425
14,000	General Electric Co.	197,359	264,040
3,000	ITT Corp.	177,280	176,790
16,000	Jardine Strategic Holdings Ltd.	351,050	489,600
6,000	Malaysian Resources Corp. Berhad	20,385	4,431
		1,301,492	1,865,517
Entertainment 5.5%			
2,800	British Sky Broadcasting Group plc, ADR	50,468	152,628
20,000	Canal+ Groupe	87,983	146,756
4,005	Chestnut Hill Ventures (a)	241,092	262,629
277,000	Grupo Televisa SA, ADR	5,428,023	6,814,200
25,000	Naspers Ltd., Cl. N	1,096,688	1,412,161
6,000	Regal Entertainment Group, Cl. A	76,930	74,100
20,000	Take-Two Interactive Software Inc.	179,238	305,600
58,000	The Madison Square Garden Co., Cl. A	417,901	1,596,740
		7,578,323	10,764,814
Equipment 1.3%			
11,000	American Tower Corp., Cl. A	131,710	575,630

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Equipment (Continued)			
2,000	Amphenol Corp., Cl. A	\$ 7,794	\$ 107,980
70,000	Corning Inc.	552,779	1,270,500
2,000	Furukawa Electric Co. Ltd.	7,419	8,298
9,000	QUALCOMM Inc.	22,469	511,110
		722,171	2,473,518
Financial Services 0.2%			
20,298	BCB Holdings Ltd.	40,659	17,592
20,000	Kinnevik Investment AB, Cl. A	297,398	448,998
		338,057	466,590
Food and Beverage 0.2%			
3,000	Compass Group plc	21,383	28,937
2,994	Pernod-Ricard SA	190,567	295,110
		211,950	324,047
Real Estate 0.0%			
2,300	Reading International Inc., Cl. B	17,551	15,813
Retail 0.9%			
40,500	Best Buy Co. Inc.	1,348,983	1,272,105
18,000	HSN Inc.	302,931	592,560
		1,651,914	1,864,665
Satellite 5.2%			
1,000	Asia Satellite Telecommunications Holdings Ltd.	1,555	2,313
152,000	DIRECTV, Cl. A	2,362,507	7,724,640
55,000	DISH Network Corp., Cl. A	908,444	1,686,850
8,000	EchoStar Corp., Cl. A	101,452	291,440
5,500	Loral Space & Communications Inc.	390,775	382,085
6,000	PT Indosat Tbk, ADR	58,079	180,450
30	SKY Perfect JSAT Holdings Inc.	15,472	12,353
		3,838,284	10,280,131
Specialty Chemicals 1.4%			
20,215	The Lubrizol Corp.	2,713,917	2,714,268
Telecommunications: Long Distance 1.1%			
2,000	AT&T Inc.	53,300	62,820

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

8,000	Brasil Telecom SA, ADR	229,288	229,280
4,500	Brasil Telecom SA, Cl. C, ADR	56,773	48,510
24,000	Philippine Long Distance Telephone Co., ADR	329,883	1,296,960
87,000	Sprint Nextel Corp.	529,659	468,930
1,000	Startec Global Communications Corp. (a)	4,645	2
5,000	Sycamore Networks Inc.	65,125	111,200

1,268,673 2,217,702

Shares **Cost** **Market Value**

Telecommunications: National 6.2%			
5,000	China Telecom Corp. Ltd., ADR	\$ 126,250	\$ 327,250
5,000	China Unicom Hong Kong Ltd., ADR	38,450	101,350
64,000	Deutsche Telekom AG, ADR	828,160	1,000,320
19,000	Elisa Oyj	179,388	409,162
3,000	France Telecom SA, ADR	48,120	63,870
3,305	Hellenic Telecommunications Organization SA	39,578	30,818
40,000	Level 3 Communications Inc.	51,890	97,600
500	Magyar Telekom Telecommunications plc, ADR	9,650	8,000
5,000	Nippon Telegraph & Telephone Corp.	230,089	240,047
3,000	PT Telekomunikasi Indonesia, ADR	12,340	103,500
6,000	Rostelecom OJSC, ADR	41,408	243,000
28,000	Swisscom AG, ADR	704,879	1,281,280
6,000	Telecom Argentina SA, ADR	5,820	156,360
400,000	Telecom Italia SpA	1,056,181	556,571
120,000	Telefonica SA, ADR	1,163,875	2,938,800
36,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	99,325	594,000
15,000	Telekom Austria AG	200,968	191,421
18,172	TeliaSonera AB	51,070	133,305
2,400	Telstra Corp. Ltd., ADR	30,324	37,464
20,000	tw telecom inc.	341,155	410,600
58,000	Verizon Communications Inc.	1,998,114	2,159,340
89,000	VimpelCom Ltd., ADR	118,168	1,135,640

7,375,202 12,219,698

Telecommunications: Regional 3.0%			
6,803(b)	Bell Aliant Inc. (a)(c)	107,615	202,584
55,000	Cincinnati Bell Inc.	235,182	182,600
6,000	NII Holdings Inc.	243,342	254,280
17,000	Tele Norte Leste Participacoes SA, ADR	225,789	264,180
20,150	Telecomunicacoes de Sao Paulo SA, Preference, ADR	299,091	598,455
59,000	Telephone & Data Systems Inc.	2,316,416	1,833,720
31,000	Telephone & Data Systems Inc., Special Shares	1,349,021	834,830
23,000	TELUS Corp.	422,143	1,266,318
8,000	TELUS Corp., Non-Voting	201,406	420,800

5,400,005 5,857,767

Wireless Communications 4.0%			
40,000	America Movil SAB de CV, Cl. L, ADR	292,062	2,155,200
2,513	Grupo Iusacell SA de CV (a)	9,492	0
240,000	Jasmine International Public Co. Ltd. (a)	5,040	22,809

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

Shares	Cost	Market Value
COMMON STOCKS (Continued)		
DISTRIBUTION COMPANIES (Continued)		
Wireless Communications (Continued)		